

17K 88583-US  
2010-012661

Klamath County, Oregon



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10/27/2010 03:28:37 PM

Fee: \$42.00

WHEN RECORDED RETURN TO:

STERLING SAVINGS BANK  
PO BOX 2224  
ATTN: LOAN SUPPORT  
SPOKANE, WA 99210

LOAN: 600980318

SUBORDINATION AGREEMENT

1. **STERLING SAVINGS BANK** referred to herein as "subordinator", is the owner and holder of a deed of trust dated **May 1, 2006** which is recorded on **May 1, 2006** in the amount of **\$75,000.00** under auditor's file No **M06-08497**, records of **Klamath** County.
2. Sterling Savings Bank referred to herein as "lender" is the owner and holder of the deed of trust dated 10/22/10, executed by Spiros Karidis and Kay A. Karidis under auditor's file No. 2010-012660 records of Klamath County (which is to be recorded concurrently herewith).
3. **Spiros Karidis and Kay Karidis**, referred to herein as "owner," is the owner of all the real property described in the deed of trust identified above in Paragraph 2.
4. In consideration of benefits to "subordinator" from "owner", receipt and sufficiency of which is hereby acknowledged, and to induce "lender" to advance funds under its deed of trust and all agreements in connection therewith, the "subordinator" does hereby unconditionally subordinate the lien of the deed of trust identified in Paragraph 1 above to the lien of "lender's" deed of trust identified in Paragraph 2 above, and all advances or charges made or accruing hereunder, including any extension or renewal thereof.
5. "Subordinator" acknowledges that, prior to the execution hereof, he has had the opportunity to examine the terms of "lender's" deed of trust, note and agreements relating thereto, consents to and approves same, and recognizes that "lender" has no obligation to "subordinator" to advance any funds under its deed of trust or see to the application of "lender's" deed of trust funds, and any application or use of such funds for purposes other than those provided for in such deed of trust, note or agreements shall not defeat the subordination herein made in whole or in part.
6. It is understood by the parties hereto that "lender" would not make the loan secured by the deed of trust in Paragraph 2 without this agreement.
7. This agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the mortgage in favor of "lender" above referred and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a deed of trust or deeds of trust to be thereafter executed.
8. The heirs, administrators, assigns and successors in interest of the "subordinator" shall be bound by this agreement.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THAT PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Executed: **October 19, 2010**

STERLING SAVINGS BANK

Mary J. Mangum  
Mary J. Mangum, Lending Production Specialist

Spiros Karidis  
Spiros Karidis  
Kay A. Karidis  
Kay Karidis



4244-1

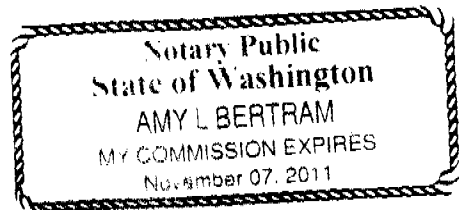
**ACKNOWLEDGMENT – Corporate**

STATE OF WASHINGTON  
COUNTY OF SPOKANE

On **October 19, 2010**, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Mary J. Mangum known to me to be the Lending Production Specialist of Sterling Savings Bank, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that **he/she** is authorized to execute the said instrument

Witness my hand and official seal hereto affixed the day and year first above written

*[Signature]*  
Notary Public in and for the State of  
Washington, residing at Spokane Co.  
My appointment expires Nov. 7, 2011



**ACKNOWLEDGMENT – Individual**

STATE OF OR  
COUNTY OF Clatsop

On this day personally appeared before me Spiras Karidis  
Ray A. Karidis, to me known  
to be the individual(s) described in and who executed the within and foregoing instrument, and  
acknowledged that **he/she** signed the same as **his/her** free and voluntary act and deed, for the  
uses and purposes therein mentioned.

GIVEN under my hand and official seal this 25th day of OCT, 2010

*[Signature]*  
Notary Public in and for the State of OR  
residing at Clatsop Falls, OR  
My appointment expires 12/20/10

